

Annapolis, Md. February 14th, 1918.

The Board of Public Works of Maryland, met at the office of the Treasurer of Maryland, at Annapolis, on February 14th, 1918.

Present: Governor Emerson C. Harrington.
Treasurer John M. Dennis.

At 12 o'clock noon, in accordance with the advertisement soliciting bids for the bonds herein after described and reading as following:

STATE OF MARYLAND
TREASURY DEPARTMENT.

\$500,000 Four Per Cent. Certificates of Indebtedness of the
"War Loan of 1917."

Annapolis, Md. January 24th, 1918.

Pursuant to Chapter 3 of the Acts of the General Assembly of Maryland, passed at the Extraordinary Session of 1917, providing for the issue of the certificates of indebtedness herein mentioned, and pursuant also to a resolution of the Executive Committee of the Maryland Council of Defense, passed by and with the sanction and approval of the Governor and pursuant also to a resolution of the Board of Public Works, the undersigned, the Governor, the Comptroller of the Treasury and the Treasurer of the State will receive bids or proposals for certificates of indebtedness of the State of Maryland as follows:

\$500,000 FOUR PER CENT CERTIFICATES OF INDEBTEDNESS OF THE
LOAN KNOWN AS THE "WAR LOAN OF 1917."

Said certificates will all be dated the 15th day of February 1918, They will bear six months' interest at the rate of four (4) per centum per annum, payable on the 15th day of August, 1918. The principal of said loan will be payable upon the 15th day of August, 1918, in the manner provided in the Act of Assembly above mentioned.

The said certificates will be of the denomination of \$1,000.00 each and all will be subject to registration as to principal.

This loan, and the interest payable thereon, is exempt from State, County and Municipal Taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before twelve (12) o'clock, noon, on THURSDAY, the 14th day of February, 1918. Each bid must be for cash on delivery, must be inclosed in a sealed envelope, endorsed on the outside "Proposal for the War Loan of 1917", and each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five (5) per centum of the par value of the amount bid for. All bids or proposals will be opened at twelve (12) o'clock noon, on THURSDAY, the 14th day of February, 1918, in the presence of the undersigned.

On the opening of said proposals, as many of said certificates as have been bid for, not exceeding, however, the amount for which proposals are invited, may be, awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates so offered for sale, then such certificates may be awarded to such highest responsible bidders bidding the same price in a ratable proportion.

The undersigned may, in their discretion accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion accept bids for part of said loan, but not for all, and they reserve

the right in their discretion, to reject all bids or any bids.

The Certificates awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on FRIDAY, the 15th day of February, 1918, at the office of the State Treasurer, in Annapolis, Maryland.

Bidders are referred to the said Chapter 3 of the Acts of the General Assembly of Maryland passed at the Extraordinary Session of 1917, as containing the full terms and provisions of this loan.

Emerson C. Harrington.

Governor.

Hugh A. McMullen.

Comptroller of the Treasury.

John M. Dennis,

Treasurer of Maryland.

Bids therefore were opened by the Board, as follows:

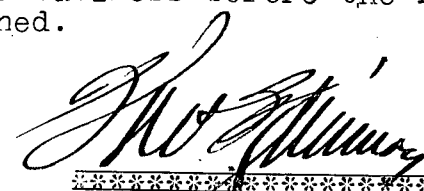
Estabrook & Co. of Baltimore, 99.52 Int. for the entire issue of Ten Hundred Thousand Syndicate heading by the Union Trust Co., of Baltimore and composed of the following banking institutions:

American Bank	Baltimore, Md.
Bank of Ridgely	Ridgely, Md.
Calvert Bank	Baltimore, Md.
Chesapeake Bank	Baltimore, Md.
Citizens National Bank Frederick,	Maryland.
Citizens National Bank	Laurel, Md.
Denton National Bank	Denton Md.
Farmers & Mechanics National Bank,	Baltimore, Md.
Harford Bank	Bel Air, Md.
Maryland Trust Company	Baltimore, Md.
Merchants-Mechanics First Nat'l Bank,	Baltimore Md.
National Exchange Bank	Baltimore, Md.
National Bank of Baltimore,	Baltimore, Md.
National Bank of Commerce	Baltimore Md.
National Bank of Rising Sun	Rising Sun, Md.
Overlea Bank	Overlea, Md.
Mercantile Trust & Deposit Co.	Baltimore, Md.
Park Bank	Baltimore, Md.
Peoples National Bank	Hagerstown, Md.
Peoples Savings Loan & Deposit Bank,	Cambridge, Md.
Prince Georges Bank	Hyattsville, Md.
Safe Deposit & Trust Co.	Baltimore, Md.
Second National Bank	Baltimore, Md.
Second National Bank	Cumberland, Md.
Security Storage & Trust Co.	Baltimore, Md.
Union Trust Co. of Maryland	Baltimore, Md.
Western National Bank	Baltimore, Md.
Citizens National Bank	Baltimore, Md.

100 Int.
for the entire issue of Five Hundred Thousand.

These were the only bids named, and on motion of John M. Dennis, Treasurer, which was unanimously carried, the syndicate bid of 100 Int. was accepted and the entire issue was awarded to the said bidder.

There being no further business before the Board, on motion the meeting adjourned.



 Secretary
 Board of Public Works.